

**TESTIMONY PRESENTED TO THE FINANCE, REVENUE, AND BONDING
COMMITTEE**

March 11, 2013

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Secretary

Office of Policy and Management

Testimony Supporting House Bill No. 6577

AN ACT CONCERNING THE REAL ESTATE CONVEYANCE TAX

Senator Fonfara, Representative Widlitz and distinguished members of the Finance, Revenue and Bonding Committee, thank you for the opportunity to offer testimony on House Bill No. 6577, AN ACT CONCERNING THE REAL ESTATE CONVEYANCE TAX.

This bill closes a current tax loophole in which real estate developers may sell the land in a separate transaction from the sale of the residence built on the land in order to reduce/limit the liability of the real estate conveyance tax.

Closing this loophole will preclude a revenue loss to both the General Fund of the state and to our municipalities.

I would like to again thank the committee for the opportunity to present this testimony. I respectfully request the Committee's support of this bill.